

UK Tax Strategy

Introduction

This document is produced in accordance with the requirement under Section 161 and paragraph 16(2) Schedule 19 Finance Act 2016 for H R Owen to publish the group's tax strategy.

1. Approach to Risk Management and Governance

H R Owen is a responsible taxpayer committed to compliance with tax laws and regulations. The board of directors has overall responsibility for tax governance and risk management to meet this objective. The board's responsibility to monitor the integrity of the company's financial reporting system, internal controls and risk management framework, includes those elements relating to taxation.

The board is responsible for identifying the risks, including tax risks, which need to be addressed and for determining what actions should be taken to manage those risks, having regard to the relevant statutory obligations. Operational responsibility for the day to day management of each company's tax affairs within the group is delegated to the group Finance Director, group Financial Controller, and group accountant and the group HR department.

The board has ensured there is competent and qualified internal finance resource to manage the group's tax affairs. The board also ensures this internal resource is supplemented by appropriate external resource to provide specific tax advice when needed. The external resource includes appointing appropriate professional advisers to prepare and submit relevant tax returns to ensure the group's tax compliance obligations are met. The finance department reporting to the group Finance Director is responsible for the internal processes which ensure that the necessary information to support accurate tax filings is collated, reviewed, reconciled and communicated to our external advisers where they assist in preparing tax returns.

The above approach enables the group to identify tax risk arising from the commercial transaction activity its undertakes and ensure the correct treatment is applied by appropriately qualified internal staff with further input from external advisers where necessary.

The company and its external advisers liaise periodically so that updates on any potential developments in the business and changes in the external tax environment that could have an impact on tax risk can be shared.

2. Attitude toward tax planning (as far as affecting UK taxation)

HR Owen makes use of tax reliefs which apply to its commercial business activities having taken appropriate professional advice when needed to confirm that relief is available.

We will not undertake tax planning we consider might adversely impact our relationship with HMRC or reputation with our wider stakeholder community.

3. Level of risk in relation to UK taxation that the company is prepared to accept

H R Owen is committed to correctly applying the tax legislation to our business operations and thereby strives to minimise tax risk. We recognise that tax legislation can be complex and sometimes subject to interpretation which could give rise to tax risk. In the event of such uncertainty arising, the group would always take expert independent advice to reduce the potential risk as far as possible.

4. Approach of the UK Group toward dealings with HMRC

We adopt an open, honest, and professional approach towards HMRC. Should a disagreement over tax arise, we would endeavour to work in an open and collaborative manner with HMRC to seek to resolve the matter by agreement where possible.